

Washington, D.C. - *Congressman David Price (D-NC) issued the following statement today in response to President Obama's Fiscal Year 2010 preliminary budget proposal*

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"Today's initial proposal illustrates both the severity of the fiscal situation President Obama has inherited and the long-overdue honesty he is bringing to the budget process. The President has shown himself willing to make the hard choices necessary to return our fiscal house to order.

"The current economic crisis and the budgetary hole dug by the previous Administration left us with an unhappy but ultimately obvious short-term fiscal choice – temporarily increase the deficit with countercyclical spending to help create jobs, or do nothing and watch the deficit grow even worse as revenues plunge and safety net obligations soar. Inaction was not a credible option, and the bold and necessary recovery package recently signed into law is a vital first step in putting the economy back on sound footing.

"But this short-term action does not mean we can ignore the growing deficits and debt that will become unsustainable in the long-term. Congress must now work with President Obama to achieve his goal of cutting the deficit in half by 2012 while making targeted investments in education, energy, and health care to ensure our future economic competitiveness. And following the President's example, we will approach this goal honestly, rejecting the accounting gimmicks that have effectively hidden the true costs of two wars and massive tax cuts.

"Getting back on the road to balanced budgets will not be easy or painless – especially when we're in this deep a ditch. But the experience I was proud to take part in during the 1990s shows us that it is possible. As Chairman of the House Appropriations Subcommittee on Homeland Security, I look forward to working with President Obama and his administration throughout this year's appropriations process and am committed to the longer-term effort to free our children of debilitating debt."

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